



**AOC**



## Company Announcement

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Date: 12th June 2007  
To: Companies Announcements Office, ASX  
Electronic Lodgement:  
Subject: PEL 182 Joint Venture Cooper Basin drilling update  
Number of pages: 2

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### **VANESSA-1: PEL-182 COOPER BASIN S.A.**

Eagle Bay Resources advises that the Vanessa-1 well has drilled to 2741m in and is currently reaming back to bottom after having changed the bit.

The status of Vanessa-1 at 06:00 hrs (CST) on 12th June 2007 was:

Location: PEL 182  
Planned Total Depth: 3250 metres (TVD)  
Current depth: 2741 metres  
Operation: Reaming back to bottom.  
Spud: 12<sup>th</sup> May at 16:30 hrs

The participants in the joint venture are:

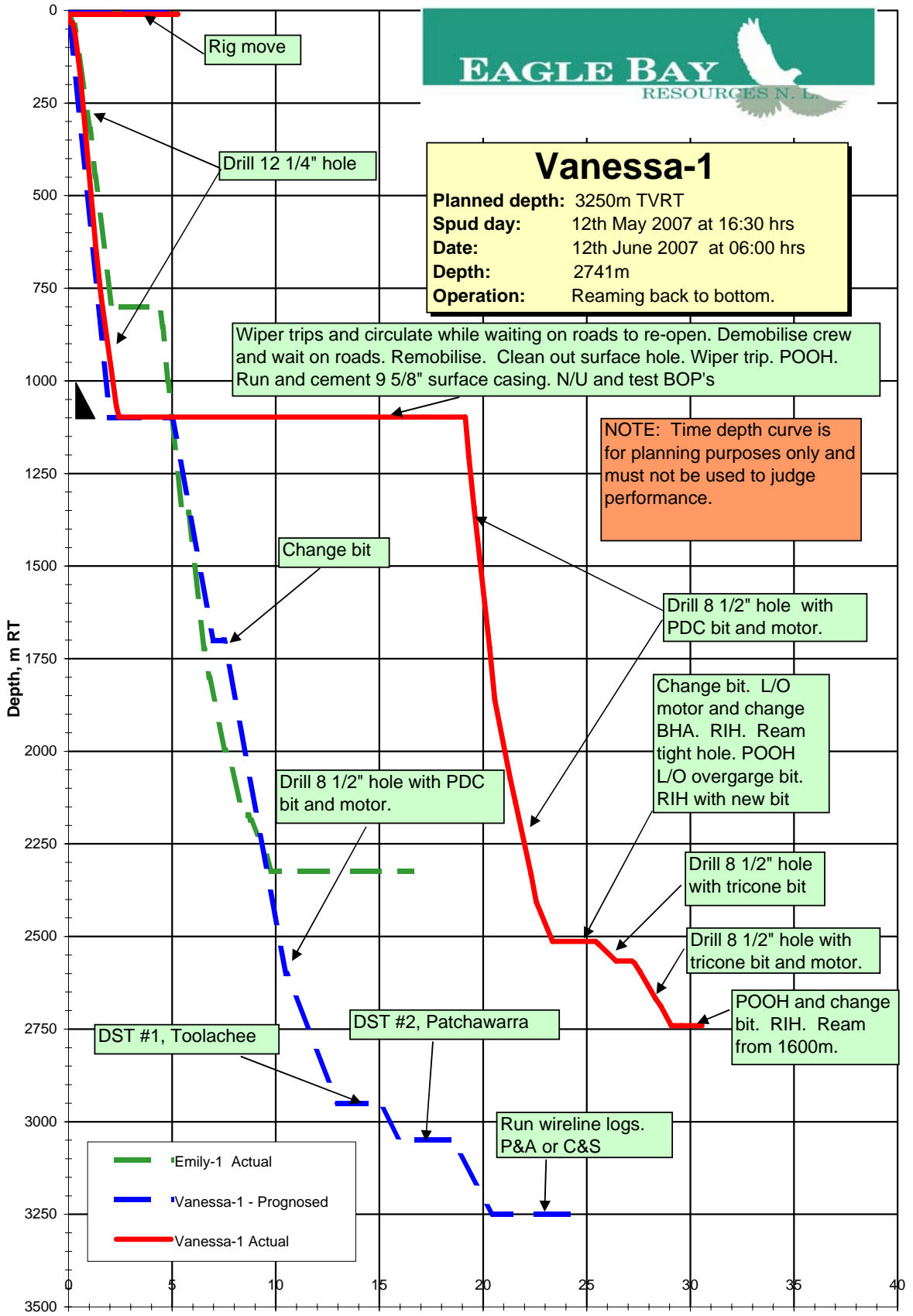
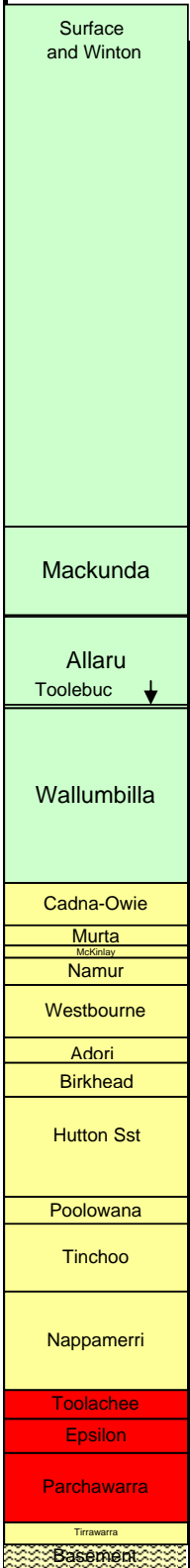
Audax Resources Ltd	49.9%
Eagle Bay Resources NL	37.6%
Dome Petroleum Resources Plc	7.5%
Australian Oil Company Ltd	5.0%

**BY ORDER OF THE BOARD OF  
EAGLE BAY RESOURCES N.L.**

DAYS FROM SPUD



**Vanessa-1**  
 Planned depth: 3250m TVRT  
 Spud day: 12th May 2007 at 16:30 hrs  
 Date: 12th June 2007 at 06:00 hrs  
 Depth: 2741m  
 Operation: Reaming back to bottom.



NOTE: Time depth curve is for planning purposes only and must not be used to judge performance.



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